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Ministry of Attorney General

IMPROVED SECURITIES LAWS TO BETTER PROTECT INVESTORS

VICTORIA – Government will strengthen investor protections by increasing the BC Securities Commission's (BCSC) compliance and enforcement powers, while harmonizing B.C.'s securities regulations with those in other provinces, Attorney General Wally Oppal announced today.

The Securities Amendment Act, 2007, gives BCSC broader powers to conduct reviews to find out if securities firms and public companies are complying with commission regulations. The act also gives BCSC broader power to disqualify unsuitable people from participating in the securities market and to require people engaged in illegal acts to give up ill-gotten gains. The changes are consistent with compliance and enforcement powers in other provinces.

The amendments also introduce a civil liability regime for the 95 per cent of investors who buy or sell securities from other investors, typically through stock exchanges (known as secondary markets). New legislation, which harmonizes B.C.'s regulations with Ontario's civil liability regime, will motivate public companies to make timely and accurate disclosures about their business dealings.

Today's changes continue the Province's commitment to creating a single window of access to Canadian capital markets, through the regulatory passport system. When fully in effect in 2008, the system will enable securities firms and public companies to have regulatory authorizations from their home province regulators automatically recognized in other provinces. Currently, dealers, advisors and security issuers must seek various types of authorizations individually in each province.

The passport system will simplify regulatory compliance and should reduce professional costs involved in dealing with regulators in all provinces. The amendments fulfill B.C.'s commitments in a 2004 provincial/territorial memorandum of understanding intended to improve the way securities markets across Canada are regulated.

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